
FINANCIAL STATEMENTS

CALEDONIA AGRICULTURAL SOCIETY

AUDITOR'S REPORT

DECEMBER 31, 2005

CALEDONIA AGRICULTURAL SOCIETY

BALANCE SHEET

AS AT DECEMBER 31, 2005

(With Comparative Figures as at December 31, 2004)

ASSETS		
	2005	2004
CURRENT ASSETS		
<i>Cash in Bank</i>	\$ 27,618	\$ 28,918
<i>Term Deposits</i>	150,657	159,037
<i>Investments (Note 2)</i>	62,116	61,169
<i>Interest Receivable</i>	572	450
	\$ 240,963	\$ 249,574
LIABILITIES AND SURPLUS		
CURRENT LIABILITIES		
<i>GST Payable</i>	\$ 7,294	\$ 7,134
SURPLUS - Per Statement	233,669	242,440
	\$ 240,963	\$ 249,574

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS:

President

Secretary

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

CALEDONIA AGRICULTURAL SOCIETY
STATEMENT OF SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2005
(With Comparative Figures for the year ended December 31, 2004)

	2005	2004
SURPLUS, <i>Beginning of Year</i>	\$ 242,440	\$ 225,604
NET (DEFICIENCY) SURPLUS <i>For the Year</i>	(8,771)	16,836
<u>SURPLUS, <i>End of Year</i></u>	<u>\$ 233,669</u>	<u>\$ 242,440</u>

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

CALEDONIA AGRICULTURAL SOCIETY
STATEMENT OF REVENUE AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2005
(With Comparative Figures for the year ended December 31, 2004)

	2005	2004
REVENUE		
<i>Grants</i>	\$ 5,000	\$ -
<i>Donations</i>	550	350
<i>Membership & Exhibition Fees</i>	3,367	3,914
<i>Entry Fees</i>	3,257	3,591
<i>Admissions</i>	106,612	96,985
<i>Midway & Concessions</i>	60,431	59,776
<i>Parking</i>	1,277	955
<i>Demo Derby</i>	2,880	2,880
<i>Rentals</i>	4,708	9,252
<i>Interest</i>	3,520	3,180
<i>Miscellaneous Receipts</i>	1,665	212
<i>Rebates</i>	552	4,229
<i>Fair Draw (Net)</i>	1,103	1,495
<i>Fair Queen Promotion & Banquet (Net)</i>	(835)	(852)
<i>Catering (Net)</i>	2,781	2,108
<i>The Berry Patch (Net)</i>	1,677	1,342
<i>Poster (Net)</i>	-	30
<i>Murder Mystery/Antique Show (Net)</i>	1,579	1,162
<i>Fundraising</i>	13,345	23,731
<i>OAAS President (Net)</i>	-	(449)
<i>Decorating Night (Net)</i>	-	2,525
<i>Arena Rental</i>	9,515	-
<i>Video Dance/BBQ</i>	10,795	-
<i>Fundraising - Notepads</i>	(440)	-
	\$ 233,339	\$ 216,416
EXPENDITURES		
<i>Salaries</i>	\$ 39,554	\$ 39,045
<i>Prizes</i>	31,365	35,792
<i>Entertainment</i>	39,438	27,170
<i>4-H Program</i>	793	1,271
<i>Operating Expenses (Page 5)</i>	65,036	65,558
<i>General Maintenance</i>	13,975	4,597
<i>Permanent Improvements (Page 5)</i>	11,076	17,191
<i>Miscellaneous (Page 5)</i>	8,136	8,956
<i>Arena Expenses</i>	32,737	-
	\$ 242,110	\$ 199,580
NET (DEFICIENCY) SURPLUS FOR THE YEAR	\$ (8,771)	\$ 16,836

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

CALEDONIA AGRICULTURAL SOCIETY

SCHEDULE OF EXPENDITURES

FOR THE YEAR ENDED DECEMBER 31, 2005

(With Comparative Figures for the year ended December 31, 2004)

	2005	2004
OPERATING EXPENSES		
<i>Fair Help</i>	\$ 11,433	\$ 11,964
<i>Judges</i>	3,051	2,796
<i>Telephone</i>	3,391	3,306
<i>Postage</i>	1,337	1,745
<i>Office Supplies</i>	2,507	1,776
<i>Fair Time Supplies</i>	5,911	3,960
<i>Hydro & Water</i>	5,643	8,277
<i>Insurance</i>	9,263	8,446
<i>Donations & Flowers</i>	676	470
<i>Advertising & Promotion</i>	7,815	7,751
<i>Convention Expenses</i>	2,160	1,660
<i>Affiliation Fees</i>	615	719
<i>Trophies</i>	2,763	2,552
<i>Directors' & Judges' Meals</i>	4,372	4,101
<i>Printing Costs</i>	2,625	6,035
<i>Computer Equipment</i>	1,474	-
	\$ 65,036	\$ 65,558
PERMANENT IMPROVEMENTS		
<i>General Repairs</i>	\$ 6,366	\$ 10,587
<i>Electrical Lighting</i>	-	827
<i>Painting</i>	3,550	505
<i>Stone/Paving</i>	1,160	2,036
<i>Grandstand Renovations (Net)</i>	-	3,236
	\$ 11,076	\$ 17,191
MISCELLANEOUS		
<i>Auditor's Fees</i>	\$ 1,400	\$ 1,500
<i>Tent & Bleacher Rentals</i>	5,589	5,881
<i>Bank Charges</i>	363	629
<i>Sundry</i>	784	946
	\$ 8,136	\$ 8,956

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

CALEDONIA AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2005

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Balance Sheet Presentation

The balance sheet does not include the land, buildings and equipment owned by Caledonia Agricultural Society.

(b) Revenue and Expenditure Statement

It is the practice of the society to write off capital expenditures in the year in which the cost is incurred. Any grants receivable relating to capital expenditures are reported as income

NOTE 2. INVESTMENTS

Canadian T-Bill Fund (At market value)

\$ 62,116

NOTE 3. STATEMENT OF CASH FLOW

This statement is not included herein as in the opinion of management it would not provide any additional useful information to the reader.